

## WALL STREET CHEERFUL.

Whatever may be the view which politicians take of the results of last week's elections, it is certain that the Wall street people have been inspired by a sense of decided, cheerful feeling. The mere fact that the elections are over, and that they will not recur for two years to come, removes a disturbing element which has had no little influence in retarding the resumption of business activity; and, since, in addition, they have given to the Republicans a victory so general and so decisive that the supremacy of that party throughout the country is assured for an indefinite future period, the ground seems to be clear for new enterprises, under the guarantees of a stable national policy.

Of course, there are not wanting sagacious observers to point out that a Republican Administration can as little as a Democratic one insure good crops, and protect the price of wheat and cotton against the depressing influence of foreign competition in markets other than our own, but their warnings are unheeded in the jubilant upsurge which has prevailed since last Wednesday. Just as a year ago the majority were convinced that the country was going to ruin generally and were about to sue every man of doubtful value they had, now the same are equally confident that the tide has turned and that we are entering upon an era of prosperity destined to be of long duration. It is to be hoped that the belief is well founded, and whether it is or not is only to last a little while to create its own justification and fulfil its own prophecies.

The defeat of the Democrats in Ohio, Michigan, and Missouri, as well as in other States, is, in the first place, an assurance that we are no longer in danger of the free and unlimited coining of silver on the old ratio of 16 to 1.

In Michigan and Ohio free coinage on this basis was made a prominent part of the Democratic platform, and the majority against it was overwhelming. In Missouri, upon a similar platform, the great apostle of free silver, the Hon. Richard P. Bland, failed of reelection along with seven of his Democratic colleagues being elected. Missouri can no longer be regarded as upon a free-silver State. It is true that the opponents of silver have everywhere declared in favor of bimetallism, which, if it should be adopted, would speedily land us in silver monometallism, but since they say that they are also against any dollar of less value than the gold dollar, they are not likely to attempt putting their principles in practice.

The dismissal to private life of the Populist Governors of Colorado, Oregon, and Illinois is another matter upon which the friends of property rights throughout the country may congratulate themselves. To be sure, the Populist party has made considerable gains in Texas and other Southern and Southwestern States, but as their power in Colorado, Oregon, and Illinois has culminated and is on the wane, so is it bound to dwindle where it now seems to be on the increase. No political party ever became a national power until it had learned to infest itself in their Tariff bill the Populist provision for a differential tax on incomes designed to burden a small class of citizens for the benefit of the multitude. Indeed, one of the happiest results of the recent elections is that their demonstration of the weakness of Populism in its supposed strongholds may lead to a repeal of the income tax this coming winter, or, at least, to a withholding by Congress of the appropriation without which its collection cannot practically be enforced.

In regard to the tariff the future is not quite so bright, but it is safe to assume that for the next three years at least, or until the advent of a successor to President Cleveland, the Wilson tariff will not be materially altered. Whatever may be its defects or its positive mischiefs, they are known and can be reckoned upon, which in business is of great importance, as it is in other departments of human activity. So long as men are assured that the weakness as well as the strength of iron, stone, and other materials is invincible, they can build with confidence, but if these qualities were to change from day to day according to legislative caprice, they would not dare to attempt it. In like manner, with the rates of duties fixed and unalterable, commerce can adjust itself to them and be carried on with profit.

In this immediate neighborhood has been that resulting from the triumph of the reformers over Tammany Hall. In their exultation the victors forgot that their success is one which, by their own showing, they should be ashamed of not having achieved earlier, rather than be proud of having achieved it. They acknowledge that they were for many years sundered out of that laudable and courageous spirit of officials, and the chances are that in the course of a few years more they will again allow the yoke to be put upon their necks. In 1886, in our fright at the prospect of having Henry George for Mayor, we elected Abram S. Hewitt by a vote of 90,000, but two years afterward, notwithstanding Mr. Hewitt had shown himself to be a able, fearless, and incorruptible municipal officer, we put in his place by a vote of 114,000 the same Hugh J. Grant who has just been rejected in favor of a reform competitor. So now, if any one fancies that this spasmodic outburst of indignation will permanently improve our city Government, he has observed the course of events with very little profit. Unless our leading citizens are willing to devote themselves to local politics with more persistence than they have shown at any time within the recollection of the past, they have not in their hands will rapidly slip away from them, and will again be snatched by those from whom they have temporarily wrested it.

The large vote of 100,000 and upward in favor of municipal transit is not so surprising as the very considerable minority vote of 36,000 against it. It was quite evident, long before the elections, that opposing the project upon the ground of its injustice and of the immense opportunities it affords for plunder only made it the more attractive to the politicians and to those who hope to profit by it. It is said of the early Christian missionaries to Greenland, that when they expiated upon the fire of hell their hearers seemed to be rather pleased than otherwise at the prospect of going where they would be eternally warm; and so, the more nearly we approach that judgmental rapid train, the greater the expenditure of \$60,000,000 by the whole body of taxpayers in New York, in Harlem, besides offering wealth beyond the dreams of avarice to the contractors who should undertake the job, the more determined were 100,000 of our citizens that the thing should be accomplished.

However, no irreparable mischief has been done yet, and the city may after all escape it. The Rand Transit Commission has not even decided upon the route and the plan of the road it is charged with constructing. When, again, it has settled these points, a multitude of details remains to be arranged before the requisite contracts can be drawn up and submitted to bidders for the work. Next, it is possible, and indeed highly probable, that no responsible person or corporation will become a bidder under the present conditions which the commissioners must of necessity have in mind to fulfill their promise to secure the city against loss. And, finally, before a proposal can be turned, the validity of the act will have to pass the ordeal of the Court of Appeals and be affirmed by it. So that those simple-minded people who think that, because a majority has voted for the project, they are to be carried immediately from the Battery to Harlem in fifteen minutes and get seats at all hours, are considerably mistaken.

Nevertheless, on the whole, the result of Tuesday's elections has, as I said, inspired Wall street with cheerfulness, and disposed it to take a hopeful view of the future. As usual, too, this change of spirit has manifested itself in ways that are hard to understand by any one not in the confidence of operators. For example, American Star Refining stock, which, soon after the adjournment of Congress, dropped nearly to 80, rose on Saturday to 84. The cause of the drop was said to be the arrival of a large quantity of unsalable sugar by the company and the consequent enforced closing of its refineries. The recent rise is, in like manner, attributed to the exhaustion of the company's stock of unsalable sugar and the reopening of its refineries. Why any one with common sense

could not have foreseen that this resumption of work was bound to come in the natural course of events and should have sold Sugar stock as if the company was never going to do more refining, it is hard to see. Why, too, the anthracite coal stocks should be worth from five to ten points more after the elections than they were before them, is inexplicable, except upon the assumption that as they were sold upon a groundless fear of a falling off in the consumption and the price of anthracite coal, now they are bought upon an equally groundless expectation that the consumption and the price will increase. Of course, if the long deferred revival of business is beginning, the coalers, as well as the stocks of all the industrial companies which depend for their prosperity upon an active demand for their products, must improve in value, and one can easily see a rise in their prices.

No, too, there is no reason for this.

There are equally good reasons that the advance in the prices of the bonds and stocks of the Western railroad companies which were forced into bankruptcy by the collapse of business last summer. By degrees these companies will be reorganized upon a basis which will enable them to pay at least interest upon their first mortgages, and if the country is now entering, as we all hope it is, upon an era of improvement, the junior securities will have some value.

What effect the new issue of Government bonds which the President is reported to have determined on making at an early day will have upon the money market cannot be estimated until the amount and the terms of the issue are distinctly announced. The \$50,000,000 taken of our city banks and trust companies last February did not distract the supply of money from the market, but rather increased it, but the conditions now are quite different from those that prevailed then. An effort to place the forthcoming loan outside of New York is talk of, but it is not likely to succeed, or, if it does succeed in appearance, New York will eventually have to bear the burden of the transaction, and might as well take it in the first instance.

MATTHEW MARSHALL.

## FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices of All Securities Drawn During the Week Ending Nov. 10, 1894.

UNITED STATES AND STATE BONDS (\$1,000,000).

Bonds. Name. Open. High. Low. Close. Yield. Date.

\$100 U. S. 1st. 6% 600 600 575 575 5% 1893

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